

**PUBLIC BRIEFING**  
**ON THE**  
**MAYOR'S FISCAL YEAR 2009 PROPOSED BUDGET**

**Before the**  
**Committee of the Whole**  
**Council of the District of Columbia**

**The Honorable Vincent C. Gray, Chairman**

**March 31, 2008, 11:00 a.m.**  
**Council Chamber, John A. Wilson Building**



**Testimony of**  
**Natwar M. Gandhi**  
**Chief Financial Officer**  
**Government of the District of Columbia**

Good morning, Chairman Gray and members of the Committee of the Whole. I am Natwar M. Gandhi, Chief Financial Officer of the District of Columbia Government. It is my pleasure to be here today to discuss the Mayor's fiscal year 2009 proposed budget and multi-year financial plan.

This was a challenging but collaborative budget and planning cycle. While this was the second budget process for Mayor Fenty's administration, it also represented the first opportunity for the Office of the Chief Financial Officer (OCFO) and the administration to jointly lay the foundation for the District's budget formulation process. Approximately 80 percent of the agencies had to meet budget reduction targets for FY 2009 to ensure that the Baseline budget comported to projected revenues that were growing more slowly than previously estimated. The OCFO worked closely with the Mayor's executive leadership team, agency program staff and finance staff to resolve numerous budget issues to produce a balanced five-year financial plan. The full five-year plan is attached to my testimony. We will continue to work collaboratively with the District's leadership as the Council deliberates on the Mayor's FY 2009 proposed Budget and Financial Plan.

I am certifying that the FY 2009 – FY 2012 Budget and Financial Plan is balanced. As such, it should provide assurance to Wall Street that the District will continue to practice sound fiscal management and not jeopardize its hard-earned credibility.

## EXPENDITURES

### *Local Funds*

The Local Fund budget increases a modest \$37.1 million, or 0.7 percent from FY 2008 approved to FY 2009 proposed. The Mayor's FY 2009 proposed budget includes \$5.659 billion in spending supported by \$5.663 billion of resources, with an operating margin of \$3.5 million. The Mayor's proposed local funds expenditures for FY 2009 of \$5.659 billion represents an increase of \$37.1 million or 0.7 percent over the \$5.622 billion FY 2008 approved local budget. Total baseline Local Fund revenues (net of dedicated taxes) are projected to be \$5.410 billion, which is 4.4 percent above the FY 2008 level of \$5.182 billion in the approved budget for FY 2008 and 3.2 percent above the FY 2008 level of \$5.242 billion in the revised revenue estimate of February 2008.

**Table 1**  
**Proposed FY 2009 Budget Summary - Local Fund**  
(\$ in thousands)

	<u>FY 2008</u> <u>Approved</u>	<u>FY 2009</u> <u>Proposed</u>	<u>Change</u>	<u>%</u> <u>Change</u>
Total Non Dedicated Taxes	\$4,783,509	\$5,030,764	\$247,255	5.2%
Non-Tax Revenue	326,111	307,844	(18,267)	-5.6%
Transfer from Lottey	72,100	71,000	(1,100)	-1.5%
<b>Sub-total Local Fund Revenues</b>	<b>\$5,181,720</b>	<b>\$5,409,608</b>	<b>\$227,888</b>	<b>4.4%</b>
Adjusted revenue for School Modernization	100,000	0	(100,000)	-100.0%
Miscellaneous Revenue (including revenue proposals)	64,549	159,477	94,928	147.1%
Appropriated Fund Balance	276,139	93,500	(182,639)	-66.1%
<b>Total Local Fund Resources</b>	<b>\$5,622,408</b>	<b>\$5,662,585</b>	<b>\$40,177</b>	<b>0.7%</b>
Operating Expenditures	\$5,402,890	\$5,548,757	\$145,867	2.7%
School Modernization Fund	100,000	0	(100,000)	-100.0%
PAYGO Capital and Transfer to OPEB	119,059	110,337	(8,722)	-7.3%
<b>Total Expenditures</b>	<b>\$5,621,949</b>	<b>\$5,659,094</b>	<b>\$37,145</b>	<b>0.7%</b>
<b>Proposed Operating Margin</b>	<b>\$459</b>	<b>\$3,491</b>	<b>\$3,032</b>	<b>660.6%</b>

### ***Special Purpose Revenue Fund***

The Mayor proposes a \$557.3 million Special Purpose Revenue Fund budget for FY 2009, financed with \$483.5 million of FY 2009 revenues (35.1 percent higher than FY 2008 approved), \$54.2 million of fund balance, and \$19.6 million in proposed new special purpose revenues. The proposals include FY 2009 revenue increases of \$4.8 million from payments into the Deputy Mayor for Planning and Economic Development's Economic Development Special Account; \$3.8 million from increased 911 assessments; \$2.2 million from increased Basic Business License fees; \$2.5 million from establishing a new General Business License fee and a new General Contractor/Construction Manager License fee; \$430,000 from increasing premium tax rates on captive insurance companies; \$250,000 from establishing an enhanced claims recovery program to better recover the cost of damages to DDOT property; and \$5.7 million from a number of DDOT proposals involving the use of public space.

Table 2 summarizes the proposed FY 2009 General Fund budget and compares it to FY 2008 approved. See Attachment 1 for the four-year General Fund financial plan.

**Table2**  
**Proposed FY 2009 Budget Summary - General Fund**  
(\$ in thousands)

	<b>FY 2008</b>	<b>FY 2009</b>		
	<b>Approved</b>	<b>Proposed</b>	<b>Change</b>	<b>% Change</b>
Total Non Dedicated Taxes	\$4,883,509	\$5,030,764	\$147,255	3.0%
Dedicated Taxes	142,052	229,899	87,847	61.8%
Non-tax Revenue	326,111	307,844	(18,267)	-5.6%
Special Purpose (O-type) Revenue	357,784	483,460	125,676	35.1%
Miscellaneous Revenues (including revenue proposals)	275,670	230,757	(44,913)	-16.3%
Appropriated Fund Balance	339,989	161,682	(178,307)	-52.4%
<b>Total General Fund Resources</b>	<b>\$6,325,115</b>	<b>\$6,444,406</b>	<b>\$119,291</b>	<b>1.9%</b>
Operating Expenditures	\$6,011,667	\$6,182,117	\$170,450	2.8%
School Modernization Fund	100,000	\$71,548	(28,452)	-28.5%
PAYGO Capital and Transfer to OPEB	119,059	110,337	(8,722)	-7.3%
Transfer to Enterprise Funds - HPTF and Baseball Revenue Fund	92,930	75,913	(17,017)	-18.3%
<b>Total Expenditures</b>	<b>\$6,323,656</b>	<b>\$6,439,915</b>	<b>\$116,259</b>	<b>1.8%</b>
<b>Projected Operating Margin</b>	<b>\$1,459</b>	<b>\$4,491</b>	<b>\$3,032</b>	<b>207.8%</b>

## REVENUE OUTLOOK

The economic outlook for the District of Columbia for the period covered by the FY 2009 – FY 2012 proposed budget and financial plan takes into account the national economic slowdown, with its probable resulting adverse impact on the District of Columbia economy and revenues. The current revenue forecast is cautious, but it is not a recession forecast and is by no means the worst case. It assumes that the national economy avoids a recession as a result of the recent Federal Reserve rate cuts and the stimulus package passed by Congress. The forecast assumes the stock market will lose ground in FY 2008 and that the average selling price of homes will decline by 2 percent in both FY 2008 and FY 2009. It also assumes that employment and wage growth rates edge downward, real property transfers slow down, and construction projects are delayed.

The uncertainty surrounding the national economic outlook is worrisome and requires careful monitoring. Should the current slowdown become more severe, District revenues – especially FY 2009 revenues – would likely be lower than those contained in the February 2008 revenue estimate. Areas we will be watching include:

- The risk of an “April Surprise” in both FY 2008 and FY 2009, whereby taxpayers who overpay estimated taxes for CY 2008 and CY 2009 generate lower Personal Income Tax payments and large refunds. Continued weakening of the stock market increases the likelihood of an “April Surprise.”
- The impact of a slowing national economy on both tourists and business travelers to the District. About 50 percent of Sales Tax receipts come from visitors to the District. The more the economy slows, the more likely it is that tourists and business travelers will reduce their travel and/or slow discretionary spending. In addition, further slowing in the real estate market could also reduce Sales Tax receipts from the purchase of building material and home furnishings.
- The impact of a contracting economy on business profits, which typically fall sharply when the economy contracts. In this case, Business Income Tax revenue would also fall.
- The extent to which a continued slowing of the housing market affects the number of real estate transactions and the sales prices of homes sold. Deed Recordation Tax and Deed Transfer Tax revenues are strongly tied to housing market developments.

## **GENERAL FUND BALANCE USE**

The FY 2007 unaudited Comprehensive Annual Financial Report (CAFR) show a \$1.494 billion fund balance (i.e., accumulated surplus). See Attachment 2 for a depiction of the components of the fund balance.

The fund balance consists of \$1.224 billion (81.9 percent) in local funds and \$270 million (18.1 percent) in special purpose revenue funds. Of the portion in local funds, \$636.2 million was reserved in Debt Service Escrow (*\$326.8 million*) and Congressionally-imposed Emergency/Contingency Cash Reserves (*\$309.4 million*).

During FY 2008, \$473.8 million of fund balance is currently budgeted to be used, including the FY 2008 Supplemental Appropriations Act. Based on current estimates, the General Fund operating budget is expected to end FY 2008 with a budgetary surplus of \$20.5 million, which would increase the fund balance.

As exhibited in Table 3, the fund balance is projected to be \$1.021 billion at the end of FY 2008. Roughly 90 percent of this fund balance would represent required and policy commitments such as congressional and bond escrow reserves (*assuming that these two required commitments, the largest, remain relatively steady at the \$636.2 million required in FY 2007*) and policy designations (*assuming \$270 million remains designated special purpose funds*). The remainder would be available for appropriation.

**Table 3**  
**FY 2008 Local Fund Balance Analysis**  
*(\$ in thousands)*

Beginning Fund Balance ( <i>October 1, 2007</i> ) Unaudited	\$ 1,494,000
Fund Balance Use in FY 2008	(473,791)
Projected FY 2008 Operating Margin	20,539
Projected GAAP Adjustments	<u>(20,000)</u>
<b>Projected Ending Fund Balance (<i>September 30, 2008</i>)</b>	<b><u>\$ 1,020,748</u></b>

### PROPOSED FY 2009 GROSS FUNDS BUDGET

The proposed FY 2009 gross funds operating budget is \$8.674 billion, an increase of \$273.6 million, or 3.3 percent, over the approved FY 2008 gross funds budget of \$8.401 billion. This expenditure increase is primarily due to higher proposed spending for local funds, dedicated taxes and federal funds. The increase in local spending has been previously highlighted. The increase in dedicated taxes is primarily due to the inclusion of the School Modernization funds from General Sales taxes.

**Table 4**  
**FY 2009 Gross Funds Budget by Fund Type**  
*(\$ in thousands)*

Fund Type	<u>FY 2008</u> <u>Approved</u>	<u>FY 2009</u> <u>Proposed</u>	<u>Change</u>	<u>% Change</u>
Local	\$5,621,948	\$5,659,094	\$ 37,146	0.66%
Dedicated Taxes	145,893	223,541	77,648	53.22%
Special Purpose	555,814	557,282	1,468	0.26%
<b>Subtotal General Fund</b>	<b>\$6,323,655</b>	<b>\$6,439,917</b>	<b>\$116,262</b>	<b>1.84%</b>
Federal	2,068,978	2,228,806	159,828	7.72%
Private Grants	7,875	5,418	<span style="color: red;">(2,457)</span>	-31.20%
<b>Total Gross Funds</b>	<b>\$8,400,508</b>	<b>\$8,674,141</b>	<b>\$273,633</b>	<b>3.26%</b>

The local and non-local funding components of the proposed FY 2009 gross funds budget and the changes from FY 2008 are summarized in Table 4.

## **CONTEMPLATED BORROWING AND DEBT BURDEN**

The FY 2009 – FY 2014 Capital Improvements Plan (CIP) contemplates roughly \$450 million of borrowing in each of the next three years, as well as the issuance of tax-supported debt for government center buildings, traffic initiatives, and a forensics lab, all worthwhile public projects. However, I again need to stress the importance of the District's already high debt and growing debt burden. Compared to the District's approximately \$10,000 per capita for all tax-supported debt, Chicago's is about \$4,500, Boston's is about \$1,800 and Baltimore's is about \$1,200. The District's debt service as a percent of expenditures is still a manageable 9 percent, but with the contemplated borrowing, it is expected to be around 12 percent in 2010, which is above Moody's median for large cities. The District has made extraordinary improvements in its fiscal position, and should take care not to lose ground in both its annual fiscal planning and the long-term debt it incurs. (See Attachment 3 for projected debt ratios.)

## **CAPITAL IMPROVEMENTS PLAN**

The District faces a wide variety of infrastructure needs, placing great demands on its Capital Improvements Plan (CIP). The FY 2009 – FY 2014 CIP will be financed by general obligation (G.O.) bonds, PAYGO transfers from the general fund, the Master Equipment Lease Program, asset sales, and the local streets fund. Excluding certain large financings and the local streets fund, the FY 2009 capital program includes \$567 million in planned capital expenditures to be financed by \$399 million in new G.O. bond issuance, \$101 million of PAYGO transfers (of which \$72 million is for school modernization), and \$67 million from the Master Equipment Lease Program and asset sales. (See Attachment 4 for the FY 2009 – FY 2014 CIP.)

I have certified that the FY 2009-FY 2012 budget and financial plan, as proposed, is balanced. With its many complex agency reorganizations, program shifts and funding shifts, it is the joint product of the determination and efforts of the mayor's executive leadership team, agency program directors and staff, and the Office of Budget and Planning. I look forward to continuing to work with the Mayor and the Council during the forthcoming budget deliberations.

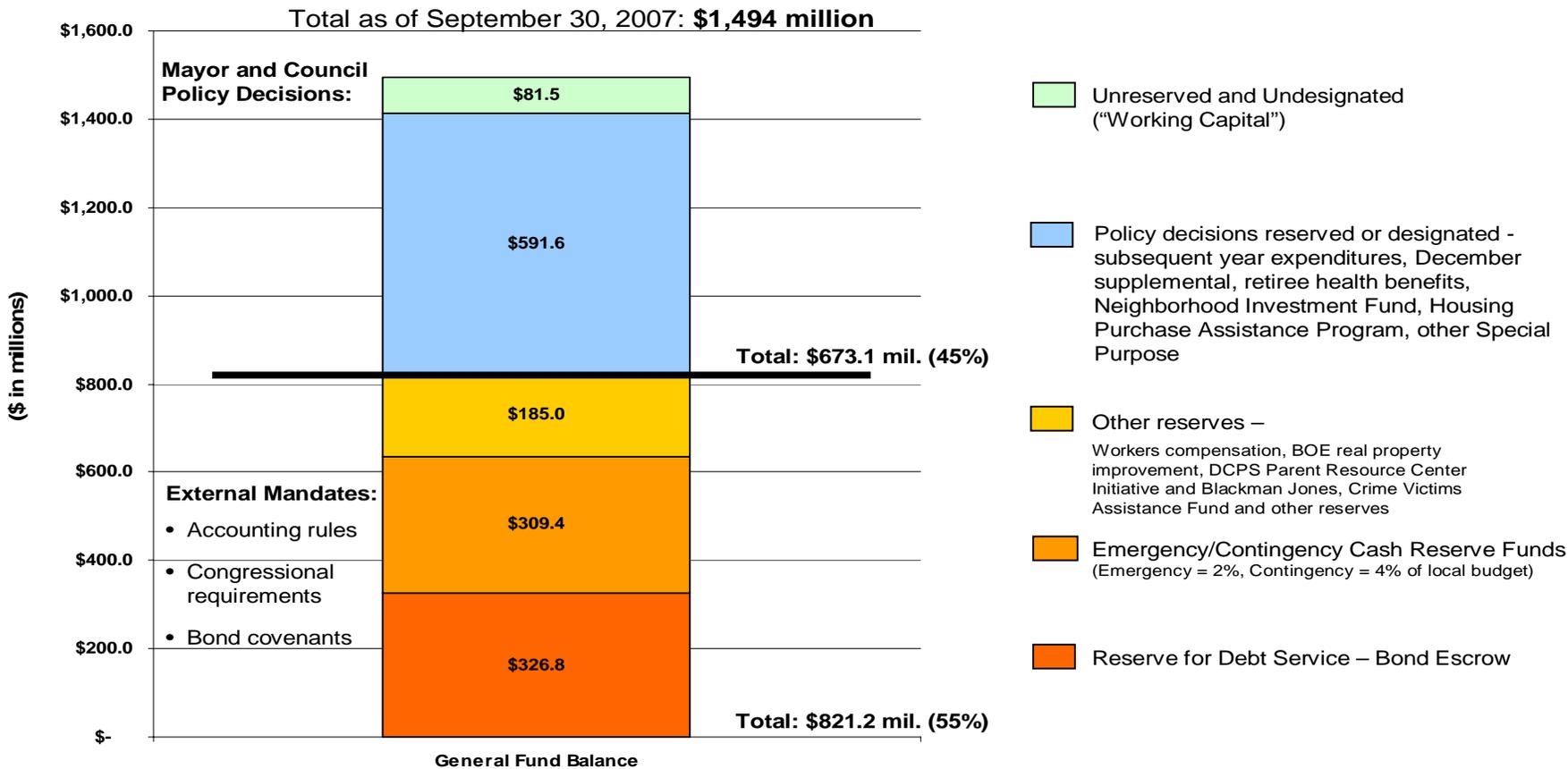
This concludes my remarks. I would be pleased to answer any questions you may have.

# Attachment 1

Table 3-1  
**FY 2009 - 2012 Proposed Budget and Financial Plan: GENERAL FUND**  
 (\$ thousands)

	FY 2007						
	Unaudited Actual	FY 2008 Approved	FY 2008 Adjusted	FY 2009 Proposed	FY 2010 Projected	FY 2011 Projected	FY 2012 Projected
<b>1 Revenues</b>							
2 Taxes	4,729,040	4,883,509	4,946,037	5,030,764	5,313,545	5,581,462	5,877,699
3 Dedicated Taxes	58,731	142,052	133,388	229,899	236,314	245,410	255,168
4 General Purpose Non-Tax Revenues	423,875	326,111	326,207	307,844	304,386	309,764	305,247
5 Special Purpose (O-type) Revenues	366,511	357,784	449,620	483,460	479,368	471,706	477,475
6 Transfer from Lottery	65,376	72,100	70,000	71,000	71,000	71,000	71,000
<b>7 Sub-total General Fund Revenues</b>	<b>5,643,533</b>	<b>5,781,556</b>	<b>5,925,252</b>	<b>6,122,967</b>	<b>6,404,613</b>	<b>6,679,342</b>	<b>6,986,589</b>
8 Bond Proceeds for Issuance Costs	6,335	60,000	60,000	15,000	15,000	15,000	15,000
9 Transfer from Federal and Private Resources	0	6,646	3,497	3,497	3,497	3,497	3,497
10 Transfer from Enterprise Fund (HPTF) for Debt Service	0	12,000	12,000	0	0	0	0
11 Transfer from Enterprise Fund Baseball Project	14,871	0	0	0	0	0	0
12 Transfer from Capital Funds (Bus Shelter Revenue) for Debt Svc	0	9,714	9,714	0	0	0	0
13 Transfer In from AWC and NCRC for Economic Development Authority	0	55,646	55,646	0	0	0	0
14 Fund Balance Use	122,412	339,989	473,791	161,682	0	0	0
15 Revenue Proposals	0	59,564	0	141,260	150,733	156,114	156,725
<b>16 Total General Fund Resources</b>	<b>5,787,151</b>	<b>6,325,115</b>	<b>6,539,900</b>	<b>6,444,406</b>	<b>6,573,843</b>	<b>6,853,953</b>	<b>7,161,811</b>
<b>17</b>							
<b>18 Expenditures (by Appropriation Title)</b>							
19 Governmental Direction and Support	366,258	387,642	422,092	440,569	420,736	432,855	446,410
20 Economic Development and Regulation	321,892	394,608	497,931	336,766	303,687	306,345	311,429
21 Public Safety and Justice	961,429	1,036,665	1,045,933	1,036,850	1,064,441	1,099,537	1,137,464
22 Public Education System	1,240,676	1,306,621	1,302,331	1,451,708	1,502,340	1,546,438	1,592,765
23 Human Support Services	1,512,702	1,573,805	1,643,157	1,603,301	1,672,933	1,754,428	1,841,790
24 Public Works	429,971	573,070	586,295	612,973	614,910	633,495	656,593
25 Financing and Other	469,184	645,501	664,956	670,093	710,186	691,814	722,575
26 Cash Reserve (Budgeted Contingency)	0	50,000	50,000	0	0	0	0
27 Budgeted Reserve	0	0	0	50,000	55,000	60,000	65,000
28 Lease Purchase Costs	21,893	43,755	43,755	51,405	53,138	58,877	51,084
<b>29 Sub-total, Operating Expenditures</b>	<b>5,324,005</b>	<b>6,011,667</b>	<b>6,256,450</b>	<b>6,253,665</b>	<b>6,397,371</b>	<b>6,583,789</b>	<b>6,825,110</b>
30 School Modernization Fund	0	108,152	68,152	0	0	0	0
31 Paygo Capital	118,861	0	0	29,237	0	0	0
32 Transfer to Trust Fund for Post-Employment Benefits	4,700	110,907	110,907	81,100	86,700	92,700	99,000
33 Transfer to Enterprise Funds - HPTF and Baseball Revenue Fund	58,731	92,930	83,852	75,913	65,059	62,481	64,066
<b>34 Total General Fund Expenditures and Transfers</b>	<b>5,506,297</b>	<b>6,323,656</b>	<b>6,519,361</b>	<b>6,439,915</b>	<b>6,549,130</b>	<b>6,738,970</b>	<b>6,988,176</b>
<b>35 Operating Margin, Budget Basis</b>	<b>280,854</b>	<b>1,459</b>	<b>20,539</b>	<b>4,491</b>	<b>24,713</b>	<b>114,983</b>	<b>173,635</b>
<b>36</b>							
<b>37 Beginning General Fund Balance</b>	<b>1,435,142</b>	<b>1,494,000</b>	<b>1,494,000</b>	<b>1,020,748</b>	<b>843,557</b>	<b>848,270</b>	<b>943,253</b>
38 Operating Margin, Budget Basis	280,854	1,459	20,539	4,491	24,713	114,983	173,635
39 Projected GAAP Adjustments (Net)	(99,584)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
40 Deposits into Reserve Funds (From Fund Balance)	0	0	0	0	0	0	0
41 Deposits into Reserve Funds (To Cash Reserves)	0	0	0	0	0	0	0
42 Fund Balance Use	(122,412)	(339,989)	(473,791)	(161,682)	0	0	0
<b>43 Ending General Fund Balance</b>	<b>1,494,000</b>	<b>1,135,470</b>	<b>1,020,748</b>	<b>843,557</b>	<b>848,270</b>	<b>943,253</b>	<b>1,096,888</b>
<b>44</b>							
<b>45 Composition of Fund Balance</b>							
46 Emergency Cash Reserve Balance (2%, formerly 4%)	87,932	100,024	100,024	103,591	125,004	125,004	125,004
47 Contingency Cash Reserve Balance (4%, formerly 3%)	221,451	221,451	221,451	221,451	250,009	250,009	250,009
48 Fund Balance not in Emergency & Contingency Reserves	1,184,617	813,995	699,273	518,515	473,257	568,240	721,875
<b>49 Ending General Fund Balance (Line 44)</b>	<b>1,494,000</b>	<b>1,135,470</b>	<b>1,020,748</b>	<b>843,557</b>	<b>848,270</b>	<b>943,253</b>	<b>1,096,888</b>
<b>50</b>							
<b>51 Total cash reserves - operating, emergency &amp; contingency</b>	<b>309,383</b>	<b>371,475</b>	<b>371,475</b>	<b>325,042</b>	<b>375,013</b>	<b>375,013</b>	<b>375,013</b>

# FY 2007 General Fund Balance

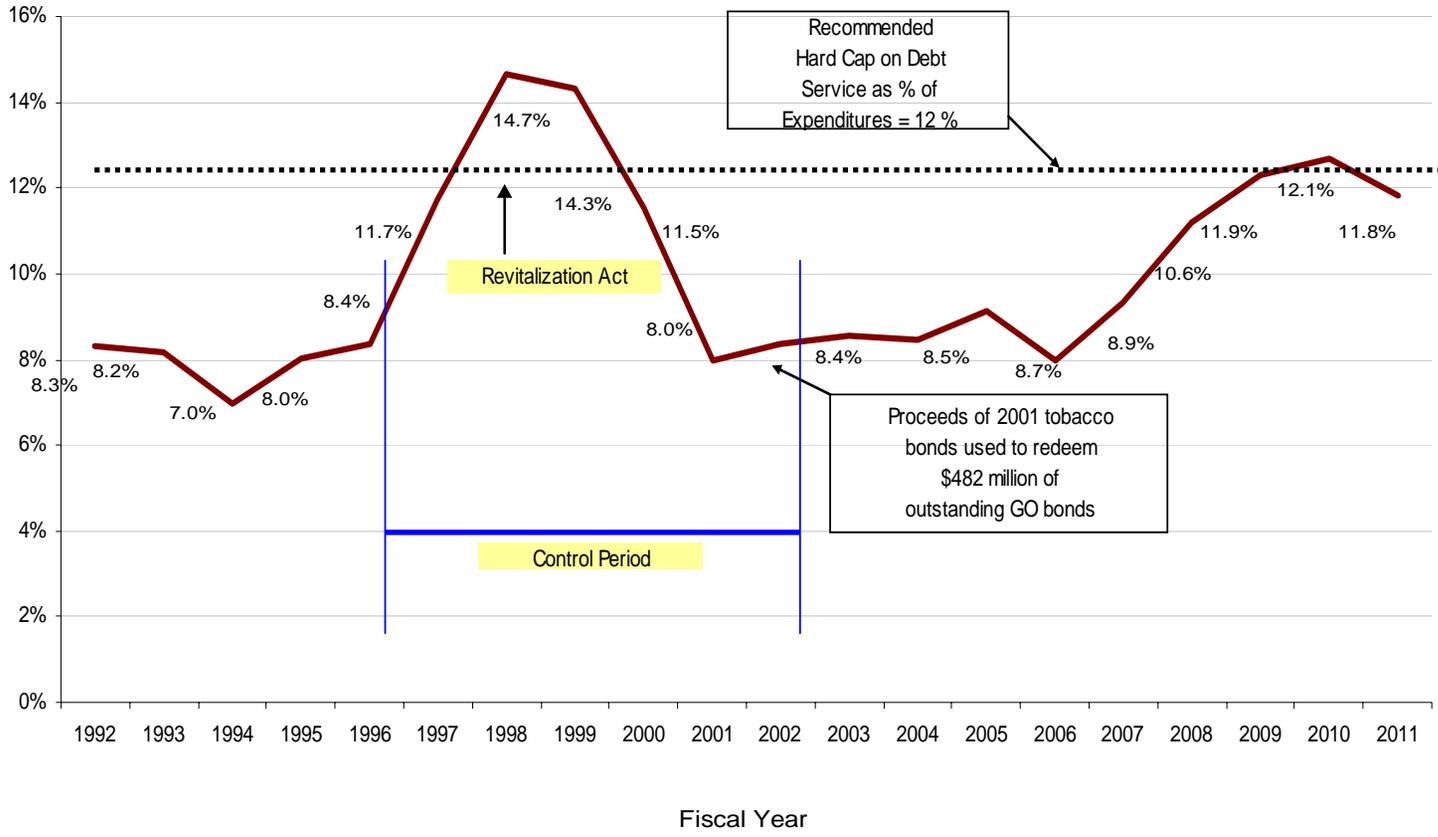


Government of the District of Columbia  
 Office of the Chief Financial Officer  
 Natwar M. Gandhi, Chief Financial Officer



# Growing Debt Burden

## Debt Service as % of Expenditures



## Attachment #4

### FY 2009 - FY 2014 Capital Budget

(Dollars in thousands; excludes Highway Trust and Local Streets Maintenance Funds)

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	Total, FY 2009- FY 2014	Percent of FY 2009
<b>Sources:</b>								
G.O. Bonds	399,178	397,189	394,495	396,049	397,408	396,996	<b>2,381,315</b>	
PAYGO	100,785	76,873	82,552	92,632	110,671	118,474	<b>581,986</b>	
Master Lease	60,822	39,261	33,902	39,685	36,953	30,918	<b>241,541</b>	
Sale of Assets	6,000	0	0	0	0	0	<b>6,000</b>	
<b>Subtotal, Sources</b>	<b>566,784</b>	<b>513,324</b>	<b>510,949</b>	<b>528,365</b>	<b>545,032</b>	<b>546,388</b>	<b>3,210,842</b>	
Additional G.O. Bonds - Large-Scale Financings	150,000	50,000	0	0	0	0	<b>200,000</b>	
<b>Total, Sources</b>	<b>716,784</b>	<b>563,324</b>	<b>510,949</b>	<b>528,365</b>	<b>545,032</b>	<b>546,388</b>	<b>3,410,842</b>	
<b>Uses:</b>								
District of Columbia Public Schools	193,998	200,948	213,652	231,178	250,111	266,258	<b>1,356,145</b>	34.2%
Mass Transit Subsidies	65,500	77,700	83,700	84,800	88,800	91,200	<b>491,700</b>	11.6%
Department of Parks and Recreation	55,800	51,500	42,520	41,520	38,520	40,000	<b>269,860</b>	9.8%
Department of Mental Health	27,800	5,000	0	0	0	0	<b>32,800</b>	4.9%
Fire and Emergency Medical Services	27,714	29,290	26,506	22,376	29,516	17,076	<b>152,478</b>	4.9%
Office of Property Management	26,890	25,260	25,260	27,980	38,050	62,620	<b>206,060</b>	4.7%
DC Public Library	23,163	22,475	36,600	42,277	26,002	18,662	<b>169,179</b>	4.1%
Office of the Chief Technology Officer	16,194	11,649	9,914	14,508	18,077	12,565	<b>82,907</b>	2.9%
Department of Public Works	15,920	9,075	8,635	8,800	8,800	7,800	<b>59,030</b>	2.8%
Office of the Chief Financial Officer	15,200	6,200	6,200	3,200	0	0	<b>30,800</b>	2.7%
Metropolitan Police Department	14,950	10,200	11,558	10,200	10,200	5,200	<b>62,308</b>	2.6%
University of the District of Columbia	14,130	8,540	8,015	5,520	4,150	2,700	<b>43,055</b>	2.5%
Office of the State Superintendent of Education	13,583	8,500	3,000	3,000	0	0	<b>28,083</b>	2.4%
Deputy Mayor For Economic Development	12,760	0	0	0	0	0	<b>12,760</b>	2.3%
Dept. of Housing and Comm. Development	8,450	7,750	6,550	5,950	10,500	5,000	<b>44,200</b>	1.5%
Dept. of Consumer and Regulatory Affairs	7,750	7,750	7,750	7,750	5,000	0	<b>36,000</b>	1.4%
Department of Transportation	6,700	9,100	7,700	7,500	7,500	7,500	<b>46,000</b>	1.2%
Office of Unified Communications	6,700	7,000	5,000	5,000	5,000	5,000	<b>33,700</b>	1.2%
Department of Human Services	4,500	5,500	0	0	0	0	<b>10,000</b>	0.8%
Office of Planning	2,706	3,436	2,106	2,106	2,106	2,106	<b>14,569</b>	0.5%
Commission on Arts & Humanities	2,500	2,700	2,700	2,700	2,700	2,700	<b>16,000</b>	0.4%
Office on Aging	1,950	0	0	0	0	0	<b>1,950</b>	0.3%
Department of Health	990	0	0	0	0	0	<b>990</b>	0.2%
Department of Corrections	579	3,750	3,582	2,000	0	0	<b>9,911</b>	0.1%
Office of Zoning	357	0	0	0	0	0	<b>357</b>	0.1%
<b>Subtotal, Uses:</b>	<b>566,784</b>	<b>513,324</b>	<b>510,949</b>	<b>528,365</b>	<b>545,032</b>	<b>546,388</b>	<b>3,210,842</b>	<b>100.0%</b>
Large-Scale Financings (Office of Property Management):								
Consolidated Laboratory Facility	75,000	50,000	0	0	0	0	<b>125,000</b>	
Government Centers	75,000	0	0	0	0	0	<b>75,000</b>	
<b>Total, Uses:</b>	<b>716,784</b>	<b>563,324</b>	<b>510,949</b>	<b>528,365</b>	<b>545,032</b>	<b>546,388</b>	<b>3,410,842</b>	